UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 19, 2021

SUTRO BIOPHARMA, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-38662**	**47-0926186**
(State or other jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

310 Utah Avenue, Suite 150,
South San Francisco, California, 94080
(Address of principal executive offices) (Zip Code)

(650) 392-8412
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.001 par value	STRO	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On May 19, 2021, Sutro Biopharma, Inc. (the "Company") issued a press release announcing additional data from its dose-escalation cohort of its Phase 1 clinical trial of STRO-002 for patients with advanced, progressive ovarian cancer, which the Company also plans to present as a virtual poster at the American Society of Clinical Oncology 2021 Annual Meeting to be held on June 4, 2021.

A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K. The virtual poster will be accessible through the Clinical/Scientific Presentation and Publication Highlights page of the News section of the Company's website at www.sutrobio.com.

On May 19, 2021, the Company also updated its corporate presentation. A copy of the corporate presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K. The corporate presentation will also be available on the Company's website in the Events & Presentations section at https://www.sutrobio.com/corporate-presentation/.

The information furnished in this Item 7.01, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Exchange Act or the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press release by Sutro Biopharma, Inc.
99.2	Company Overview Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Sutro Biopharma, Inc.

Date: May 19, 2021

By: /s/ Edward Albini

Edward Albini
Chief Financial Officer

Exhibit 99.1

Sutro Biopharma Announces Additional Data for Dose-Escalation Phase 1 Study of STRO-002 to be Presented at ASCO 2021

- *Maturing data from the Phase 1 dose-escalation cohort for STRO-002 showed a median progression-free survival of 7.2 months*
- *One patient achieved a CR and nine patients achieved a PR, of which four were confirmed PRs. Median duration of response on the five confirmed responders was 5.8 months*
- *Data on STRO-002 from the dose-escalation cohort to be presented as a poster at ASCO and available as part of the Company Corporate Presentation has a cut-off date of April 23, 2021*

SOUTH SAN FRANCISCO, Calif., May 19, 2021 – Sutro Biopharma, Inc. (NASDAQ: STRO), a clinical-stage drug discovery, development and manufacturing company focused on the application of precise protein engineering and rational design to create next-generation cancer and autoimmune therapeutics, today announced additional data from the Company's dose-escalation cohort of the Phase 1 study of STRO-002, a folate receptor alpha (FolRα) targeting antibody-drug conjugate (ADC) for patients with advanced, progressive ovarian cancer; the data will also be presented as a poster at the American Society of Clinical Oncology (ASCO) 2021 Annual Meeting to be held on June 4-8, 2021.

"We are pleased to share today the maturing dose-escalation data on STRO-002 that will be presented by principal investigator Dr. R. Wendel Naumann during the 2021 ASCO Annual Meeting," said Bill Newell, Chief Executive Officer of Sutro Biopharma. "The 39 patients with advanced, progressive ovarian cancer on the study achieved a median progression-free survival of 7.2 months. Median duration of response was 5.8 months in the five confirmed responders. The dose-escalation data positions STRO-002 as a potentially important treatment option providing durable clinical benefit, especially when compared to standard of care and other agents in clinical development."

Summary of STRO-002-GM1 Phase 1 Dose-Escalation Cohort Update

The dose-escalation cohort enrolled patients with advanced, progressive epithelial ovarian cancer, not pre-selected based on FolRα-expression levels. Patient enrolled were heavily pre-treated and had received a median of six prior lines of therapy – including at least one platinum-based regimen in 100% of patients, and at least three prior lines of platinum regimens in 46%, bevacizumab in 82%, PARP inhibitors in 59%, checkpoint inhibitors in 21%, and other investigational agents in 36% of patients.

The cohort enrolled 39 patients and included 34 patients treated with clinically active dose levels at 2.9 mg/kg or higher, of which 31 patients had at least one post-baseline scan and were evaluable for RECIST responses. The cohort completed enrollment in August 2020 and the data in the ASCO 2021 abstract was based on an earlier cut-off date of January 30, 2021. The data that will be presented in a poster at ASCO 2021 had a cut-off date of April 23, 2021 and is summarized below.

- Of the 31 patients evaluable for RECIST, 10 patients met criteria for response. One patient achieved a complete response (CR) and nine patients achieved a partial response (PR). Of the nine PRs, four were confirmed PRs (cPRs) and five were unconfirmed PRs (uPRs).
- For the five confirmed responders (1 CR and 4 cPRs), the median duration of response (DOR) was 5.8 months (95% CI: 2.0, not evaluable).
- Median study follow-up was 8.4 months and median progression-free survival (PFS) was 7.2 months (95% CI: 4.5, 10.8).
- 86% of treatment-emergent adverse events (AEs) were Grade 1 or 2. The most common Grade 3 and 4 AEs were neutropenia (64%), arthralgia (13%), fatigue (10%), neuropathy (8%), and abdominal pain (8%), all of which were managed with standard medical treatment, dose reductions, or dose delays.
- Dose limiting toxicities (DLTs) were observed at higher dose levels in two patients – at 6.0 mg/kg (Grade 2 neuropathy/Grade 3 arthralgia) and at 6.4 mg/kg (Grade 3 bone pain).

Tissue samples for FolRα-expression analysis were provided by clinical sites retrospectively and were available in 18 patients treated at ≥ 2.9 mg/kg in the dose-escalation cohort. Antitumor activity was observed across a broad range of FolRα-expression levels.

Dr. Arturo Molina, Chief Medical Officer of Sutro commented, “It is encouraging to see the durable clinical benefit in our dose-escalation cohort, including in patients with lower levels of FolRα-expression who are being excluded from other ovarian cancer clinical trials. The need for new treatment options for this community drives our efforts to potentially bring STRO-002 to the broadest patient population that may benefit from the therapy. In consideration of a potential FolRα biomarker enrichment strategy, we plan to take a data-driven approach through balancing an efficient path forward, while serving the high unmet medical needs for ovarian cancer patients.”

The Phase 1 dose-escalation data with a data cut-off date of April 23, 2021 will be available today as part of the Company’s Corporate Presentation, which **can be accessed through the Company’s website at** www.sutrobio.com. Additionally, the data will be presented virtually as a poster at the 2021 ASCO Annual Meeting from June 4-8, 2021, with details as follows:

Abstract: #5550
Session: Gynecologic Cancer
Time: Friday, June 4, 2021 at 9 a.m. ET
Title: Phase 1 Dose-Escalation Study of STRO-002, an anti-Folate Receptor alpha (FRα) Antibody Drug Conjugate (ADC), in Patients with Advanced, Progressive Platinum-Resistant/Refractory Epithelial Ovarian Cancer (EOC)
Presenter: R. Wendel Naumann, M.D., Professor & Director of Gynecologic Oncology Research at Levine Cancer Institute, Atrium Health

About the STRO-002-GM1 Phase 1 Study
STRO-002-GM1 is an open-label, multi-center, and two-part single-arm monotherapy Phase 1 study for STRO-002 in patients with advanced, progressive epithelial ovarian cancer, not pre-selected based on FolRα-expression levels. The Phase 1 is intended to study the safety, pharmacokinetics and preliminary efficacy of STRO-002, a folate receptor alpha (FolRα)-targeting ADC. The dose-escalation cohort has enrolled 39 patients and completed enrollment as of August 2020. The dose-expansion cohort is open for enrollment and requires tissue from patients for biomarker analysis prior to enrollment.

About Sutro Biopharma
Sutro Biopharma, Inc., located in South San Francisco, is a clinical-stage drug discovery, development and manufacturing company. Using precise protein engineering and rational design, Sutro is advancing next-generation oncology therapeutics.

Sutro's proprietary and integrated cell-free protein synthesis platform XpressCF® and site-specific conjugation platform XpressCF+™ led to the discovery of STRO-001 and STRO-002, Sutro's first two internally-developed ADCs. STRO-001 is a CD74-targeting ADC currently being investigated in a Phase 1 clinical trial of patients with advanced B-cell malignancies, including multiple myeloma and non-Hodgkin lymphoma. STRO-001 was granted Orphan Drug Designation by the FDA for multiple myeloma in October 2018. STRO-002 is a folate receptor alpha (FolRα)-targeting ADC, currently being investigated in a Phase 1 clinical trial of patients with ovarian and endometrial cancers. A third product candidate, CC-99712 (BCMA-targeting ADC), which is part of Sutro's collaboration with Bristol Myers Squibb (formerly Celgene Corporation), is enrolling patients for its Phase 1 clinical trial of patients with multiple myeloma and has received Orphan Drug Designation from the FDA for multiple myeloma. A fourth product candidate, M1231, (MUC1-EGFR, first-in-class bispecific ADC), which is part of Sutro's collaboration with Merck KGaA, EMD Serono (EMD Serono) is enrolling patients for its Phase 1 clinical trial of patients with metastatic solid tumors, non-small cell lung cancer (NSCLC) and esophageal squamous cell carcinoma. The four product candidates above being evaluated in clinical trials resulted from Sutro's XpressCF® and XpressCF+™ technology platforms. Bristol Myers Squibb and EMD Serono have worldwide development and commercialization rights for CC-99712 and M1231, respectively, for which Sutro is entitled to milestone or contingent payments and tiered royalties.

Sutro is dedicated to transforming the lives of cancer patients by creating medicines with improved therapeutic profiles for areas of unmet need. To date, Sutro's platform has led to cytokine-based immuno-oncology therapies, ADCs, vaccines and bispecific antibodies directed at precedented targets in clinical indications where the current standard of care is suboptimal.

The platform allows it to accelerate discovery and development of potential first-in-class and best-in-class molecules through rapid and systematic evaluation of protein structure-activity relationships to create optimized homogeneous product candidates.

In addition to developing its own oncology pipeline, Sutro is collaborating with select pharmaceutical and biotech companies to discover and develop novel, next-generation therapeutics. As the pace of

clinical development accelerates, Sutro and its partners are developing therapeutics designed tomore efficiently kill tumors without harming healthy cells.

Follow Sutro on Twitter, @Sutrobio, and at www.sutrobio.com to learn more about our passion for changing the future of oncology.

Forward-Looking Statements
This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, anticipated clinical development activities, potential benefits of the company's product candidates and platform, potential future milestone and royalty payments, and potential market opportunities for the company's product candidates. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. Although the company believes that the expectations reflected in such forward-looking statements are reasonable, the company cannot guarantee future events, results, actions, levels of activity, performance or achievements, and the timing and results of biotechnology development and potential regulatory approval is inherently uncertain. Forward-looking statements are subject to risks and uncertainties that may cause the company's actual activities or results to differ significantly from those expressed in any forward-looking statement, including risks and uncertainties related to the company's ability to advance its product candidates, the receipt and timing of potential regulatory designations, approvals and commercialization of product candidates, the impact of the COVID-19 pandemic on the Company's business, clinical trial sites, supply chain and manufacturing facilities, the Company's ability to maintain and recognize the benefits of certain designations received by product candidates, the timing and results of preclinical and clinical trials, the Company's ability to fund development activities and achieve development goals, the Company's ability to protect intellectual property, the value of the Company's holdings of Vaxcyte common stock, and the Company's commercial collaborations with third parties and other risks and uncertainties described under the heading "Risk Factors" in documents the company files from time to time with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of this press release, and the company undertakes no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date hereof.

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Exhibit 99.2


SUTRO
BIOPHARMA
Company Overview
May 19, 2021
Sutro Biopharma
NASDAQ: STRO

Forward Looking Statements

This presentation and the accompanying oral presentation contain "forward-looking" statements that are based on our management's beliefs and assumptions and on information currently available to management. Forward-looking statements include all statements other than statements of historical fact contained in this presentation, including information concerning our future financial performance, business plans and objectives, current and future clinical activities, timing and success of our ongoing and planned clinical trials and related data, updates and results of our clinical trials and related data, timing and success of our planned development activities, our ability to obtain and maintain regulatory approval, the potential therapeutic benefits and economic value of our product candidates, potential growth opportunities, financing plans, competitive position, industry environment and potential market opportunities.

Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors, including risks and uncertainties related to our cash forecasts, our and our collaborators' ability to advance our product candidates, the receipt and timing of potential regulatory submissions, designations, approvals and commercialization of product candidates, the timing and results of preclinical and clinical trials, and the expected impact of the COVID-19 pandemic on our operations. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. These factors, together with those that may be described in greater detail under the heading "Risk Factors" contained in our most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q and other reports the company files from time to time with the Securities and Exchange Commission, may cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by our forward-looking statements.

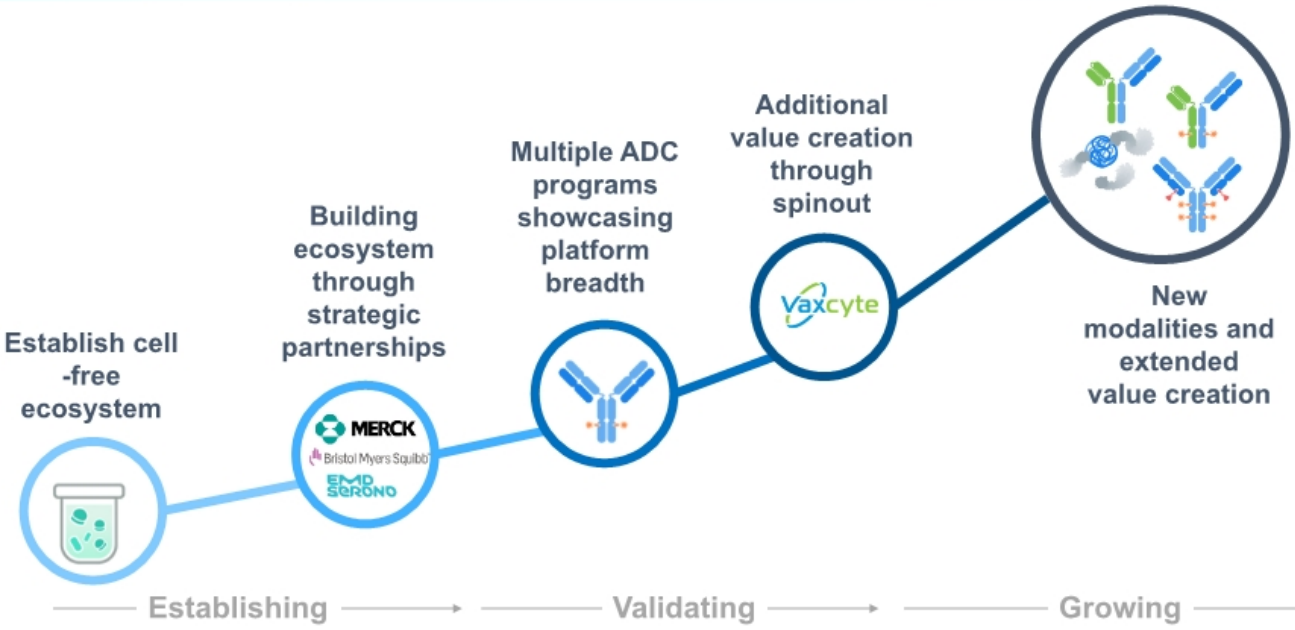
You should not rely upon forward-looking statements as predictions of future events. Although our management believes that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Moreover, neither we nor our management assume responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to publicly update any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, except as required by law.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Pioneer and Leader in Cell-Free Technology

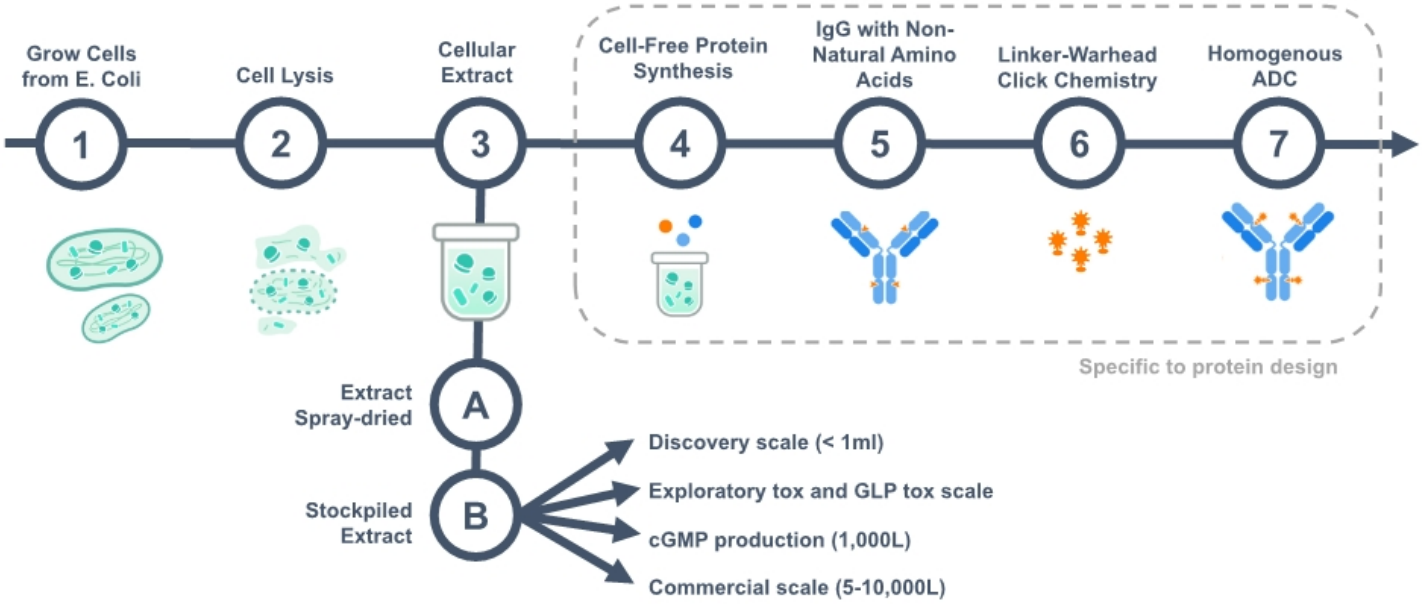
Expanding cell-free beyond ADCs



SUTRO BIOPHARMA

Industry Leading Cell-Free Protein Synthesis Platform

GMP production yields consistent and scalable end-products



Advantages of Precision Protein Therapeutics

Homogenous, precisely designed complex biologics with optimized performance

Challenges in Traditional Cell-Based Complex Biologics Discovery and Manufacturing	Advantages of Sutro's Cell-Free Synthesis Platform for Best-in-Class Biologics
Months to discover lead drug candidates using **transient stable cell lines** evaluating a handful of candidates	Create in parallel, in weeks, hundreds of protein variants to **empirically select the best** lead candidate based on ***in vivo* performance**
Conjugations incomplete and unstable creating poorly optimized products, especially with increasing complexity in conjugations	Click chemistry and non-natural amino acids **completely conjugate at precise positions**, without loss of efficiency even with increasing complexity
Heterogeneous mixtures have less favorable therapeutic window due to varying performance of each species	Precisely designed proteins in a **homogeneous product widens therapeutic window** due to the selection of the best single species
Cell-based production requires **different process with scale, causing complexity and unreliability** with CMC and manufacturing	Cell-free production is scalable – the same process **in lead discovery** as at **commercial scale**

SUTRO BIOPHARMA

Cell-Free Platform is a Proven IND Engine

Four product candidates in the clinic and other late-stage discovery programs in various modalities

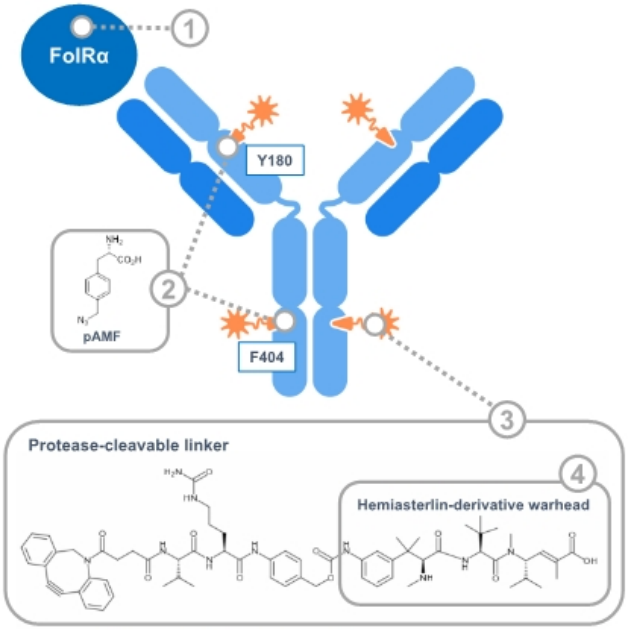
Program	Discovery	Preclinical	Phase 1/1b	Phase 2/3	Commercial Rights
STRO-002 *FolRα-Targeting ADC*	**Ovarian and Endometrial Cancer**				SUTRO BIOPHARMA Worldwide Rights
STRO-001 *CD74-Targeting ADC*	**Lymphomas: DLBCL, Mantle Cell, Follicular** **Multiple Myeloma** (Orphan Drug Designation)				
Multiple Oncology Programs including iADCs	**Oncology**				
CC-99712 *BCMA-Targeting ADC*	**Multiple Myeloma** (Orphan Drug Designation)				Bristol Myers Squibb
M1231 *MUC1-EGFR Bispecific ADC*	**NSCLC & Esophageal Cancer**				EMD Serono (1)
Cytokine Derivatives	**Oncology & Autoimmune** **Oncology**				MERCK
VAX-24 24-Valent Pneumococcal Conjugate Vaccine	**Invasive Pneumococcal Disease**				Vaxcyte (2)

(1) EMD Serono is the biopharmaceutical business of Merck KGaA, Darmstadt Germany in the US
(2) Sutro owns 4% royalties on net sales of VAX-24


SUTRO
BIOPHARMA
STRO
002
FolRα-Targeting ADC
Potential Best-in-Class ADC for
Ovarian and Endometrial Cancers

STRO-002 Potentially Best-in-Class ADC for Ovarian Cancers

FolRα targeting ADC with tubulin inhibitor cytotoxin potentially providing immunogenic cell death



STRO-002 is a homogeneous **antibody drug conjugate (ADC)** with a **drug-antibody ratio (DAR) of 4**, targeting folate-receptor alpha (**FolRα**):

1. **FolRα** is overexpressed in certain cancers including **ovarian cancer** and **endometrial cancer**
2. Precisely positioned **non-natural amino acids**, p -azidomethyl-L-phenylalanine, at positions Y180 and F404 on the heavy chain
3. **Stable protease-cleavable linkers**, with rapid clearance of toxic catabolite after release and cell killing
4. Warhead is hemiasterlin-derivative(1) with potentially **dual mechanism** against the tumor – **tubulin-inhibitor cytotoxin, less sensitive to P-gp transport** and provides **immunogenic response upon cell death(2)**

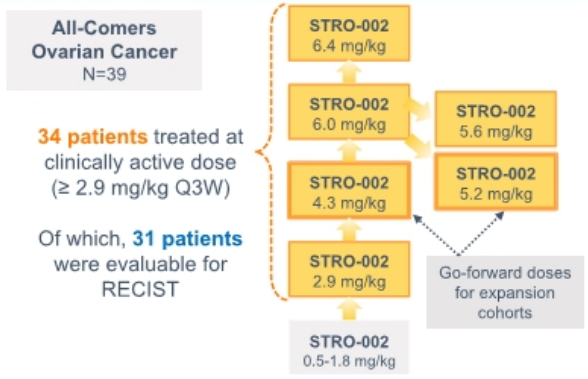
(1) Sutro-proprietary tubulin-targeting 3-aminophenol hemiasterlin warhead, SC209
(2) Based on STRO-002 pre-clinical models showing immune stimulation at site of tumor upon cell death

STRO-002-GM1 Dose-Escalation Cohort Has Been Completed

STRO 002

Heavily pre-treated ovarian cancer patients with six median line of prior therapies

Part 1: *Dose-Escalation Cohort in Ovarian*



Study Update:

- Dose-escalation enrollment completed August 2020
- Updated dose-escalation data as of April 23, 2021 to be presented at 2021 ASCO Annual Meeting

Baseline Characteristic	All Patients N=39
Median age	61 years (range: 48–79)
Median time since diagnosis	**3.9 years** (range: 0.7–17.0)
Median number of prior lines of therapy	**6 lines** (range: 1–11)
Previous therapies, n (%)	
Platinum	**39 (100%)**
≥ 3 prior platinum regimens	**18 (46%)**
Taxanes	38 (97%)
Bevacizumab	32 (82%)
PARP inhibitors	**23 (59%)**
Checkpoint inhibitors	**8 (21%)**
Experimental therapy	14 (36%)

Note: Dose-escalation data as of April 23, 2021 and to be presented at 2021 ASCO Annual Meeting

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STRO-002 Was Generally Well Tolerated

86% of TEAEs remain Grade 1-2 and no observed ocular toxicity signal

STRO 002

Dose Levels in Dose-Escalation

Dose Levels (Q3W)	All Patients (N=39)
0.5 mg/kg, 1.0 mg/kg, and 1.8 mg/kg	5 (13%)
2.9 mg/kg	**3 (8%)**
4.3 mg/kg	**5 (13%)**
5.2 mg/kg	**12 (31%)**
5.6 mg/kg	**3 (8%)**
6.0 mg/kg (1)	**10 (26%)**
6.4 mg/kg (1)	**1 (3%)**

Common TEAEs > 25% By Grade (2)

All Safety Evaluable Patients	Grade 1 N (%)	Grade 2 N (%)	Grade 3 N (%)	Grade 4 N (%)	Overall (N=39) N (%)
Fatigue	7 (18)	19 (49)	4 (10)	0	30 (77)
Nausea	15 (39)	11 (28)	0	0	26 (67)
Constipation	12 (31)	13 (33)	0	0	25 (64)
Neutropenia (3)	0	0	8 (21)	17 (44)	25 (64)
Decreased appetite	10 (26)	10 (26)	0	0	20 (51)
Arthralgia	7 (18)	7 (18)	5 (13)	0	19 (49)
Neuropathy (4)	3 (8)	13 (33)	3 (8)	0	19 (49)
Abdominal pain	7 (18)	6 (15)	3 (8)	0	16 (41)
Vomiting	8 (21)	7 (18)	0	0	15 (39)
AST increased	10 (26)	3 (8)	2 (5)	0	15 (39)
Diarrhea	8 (21)	3 (8)	1 (3)	0	12 (31)
Dizziness	9 (23)	3 (8)	0	0	12 (31)
Dry eye	4 (10)	8 (21)	0	0	12 (31)
Anemia	3 (8)	6 (15)	2 (5)	0	11 (28)
Pyrexia	8 (21)	3 (8)	0	0	11 (28)
Headache	7 (18)	3 (8)	0	0	10 (26)
Insomnia	6 (15)	4 (10)	0	0	10 (26)

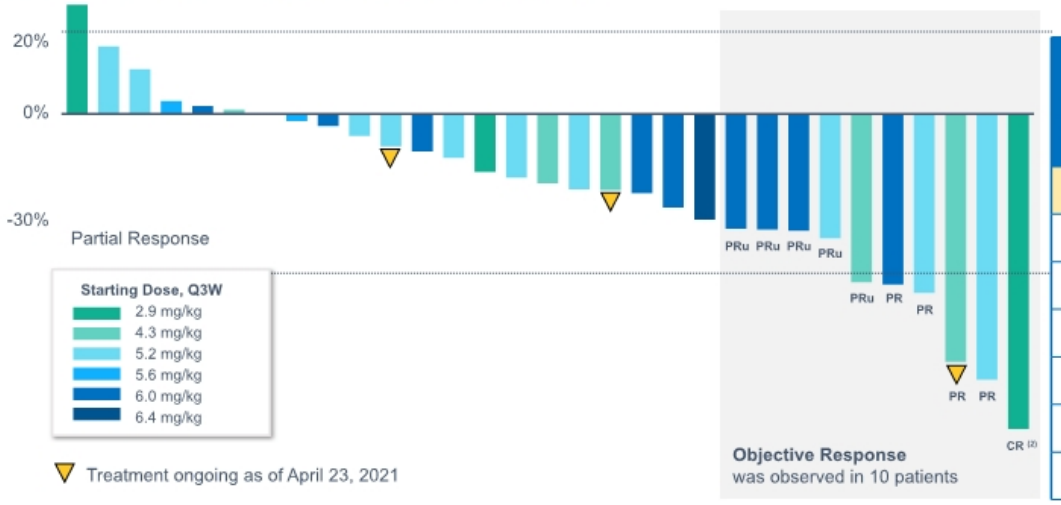
(1) MTD was not reached; DLTs occurred in 2 patients: Grade 2 neuropathy/Grade 3 arthralgia at 6.0 mg/kg and Grade 3 bone pain at 6.4 mg/kg
(2) Not included in table are two Grade 5 events, both previously reported and unrelated to study drug by investigator assessment: death not otherwise specified and acute GI bleed
(3) Neutropenia included the following preferred terms: neutropenia, febrile neutropenia, and neutrophil count decreased
(4) Neuropathy included the following preferred terms: neuropathy peripheral and peripheral sensory neuropathy
Note: Dose-escalation data as of April 23, 2021 and to be presented at 2021 ASCO Annual Meeting

Tumor Reduction Observed in Majority of Patients

10 patients met criteria for RECIST response including one CR

STRO 002

Maximum Change (1) in Tumor Target Lesions (N=31)



Objective Response per RECIST v1.1	RECIST-Evaluable Population (N=31)
Responders	**10**
CR (2)	**1**
PR	**9**
Confirmed	*4*
Unconfirmed	*5*
SD	**18**
PD	**3**

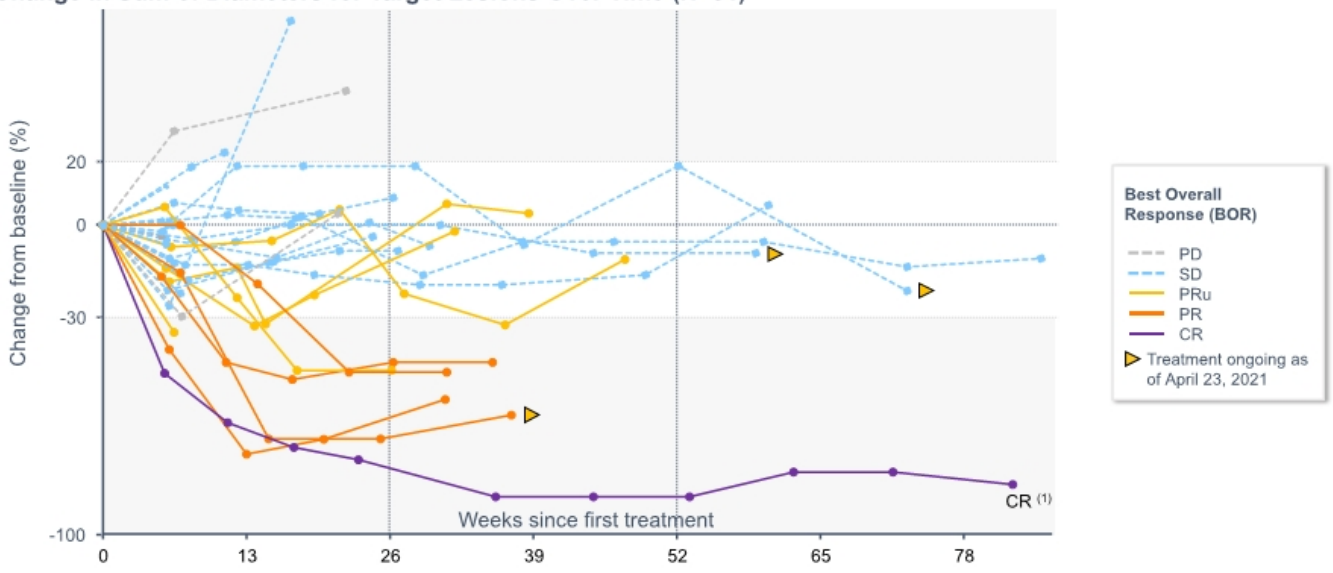
(1) Maximum % change from baseline in sum of longest diameter in evaluable patients treated with STRO-002 at ≥ 2.9 mg/kg
(2) CR in patient treated at 2.9 mg/kg with resolution of peritoneal disease
Note: Dose-escalation data as of April 23, 2021 and to be presented at 2021 ASCO Annual Meeting

Tumor Regression and Control Over Time

STRO 002

Deepening of responses and two patients with prolonged stable disease remaining on study

Change in Sum of Diameters for Target Lesions Over Time (N=31)



(1) CR in patient treated at 2.9 mg/kg with resolution of peritoneal disease

Note: Dose-escalation data as of April 23, 2021 and to be presented at 2021 ASCO Annual Meeting

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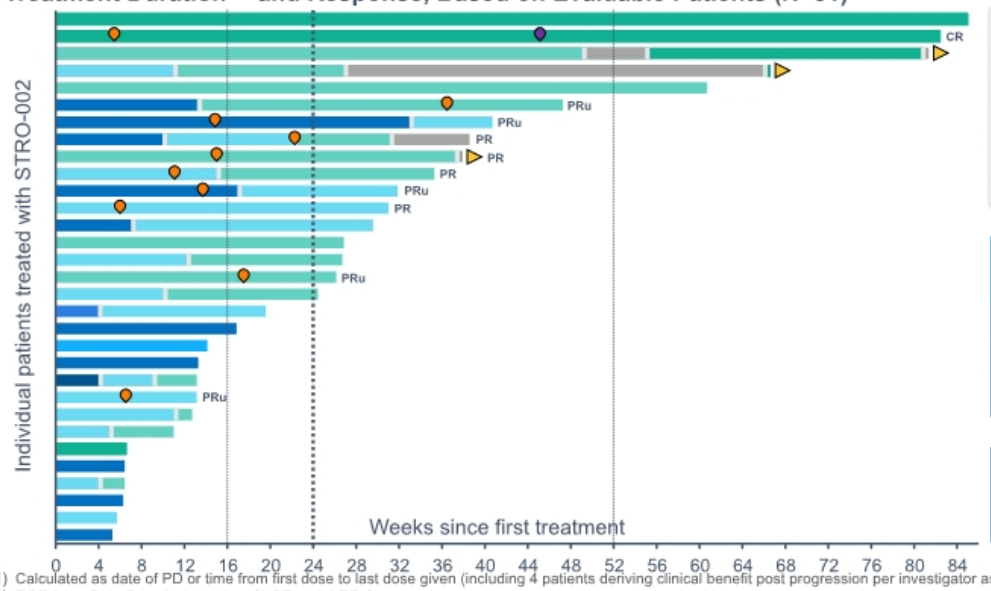
Clinical Benefit Seen in Heavily Pre-Treated Patient Population

STRO 002

Median duration of response is 5.8 months and three patients remained on study at over 18 months

Treatment Duration [1] and Response, Based on Evaluable Patients (N=31)



Disease Control Rate	RECIST-Evaluable Population
≥ 52 weeks	5 (16%)
≥ 24 weeks	**17 (55%)**
≥ 16 weeks	19 (61%)

Median Duration of Response (DOR) [2] is 5.8 months
(95% CI: 2.0 months, not evaluable)

(1) Calculated as date of PD or time from first dose to last dose given (including 4 patients deriving clinical benefit post progression per investigator assessment)
(2) DOR is on 5 confirmed responders (1 CR and 4 PRs)
Note: Dose-escalation data as of April 23, 2021 and to be presented at 2021 ASCO Annual Meeting

SUTRO BIOPHARMA

Favorable PFS Compared to Chemotherapy and Other Agents

STRO 002

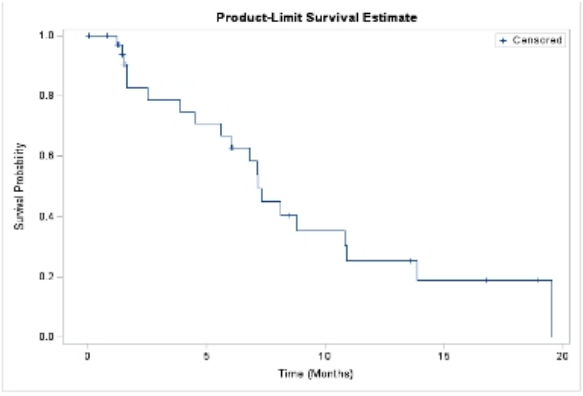
Based on Kaplan-Meier estimates, median PFS was 7.2 months

Durability at a Median Study Follow-up of 8.4 Months

Endpoint		Median	95% CI
PFS (1)	**(N=39)**	**7.2 months**	**(4.5 months, 10.8 months)**
DOR (2)	(N=5)	5.8 months	(2.0 months, not evaluable)

FORWARD I study showed median PFS of **4.1 months for mirvetuximab** and **4.4 months for chemotherapy** (HR 0.98, p=0.897)

Source: Moore, K.N., et al. (2021) Phase III, randomized trial of mirvetuximab soravtansine versus chemotherapy in patients with platinum-resistant ovarian cancer: primary analysis of FORWARD I. *Annals of Oncology*. https://doi.org/10.1016/j.annonc.2021.02.017

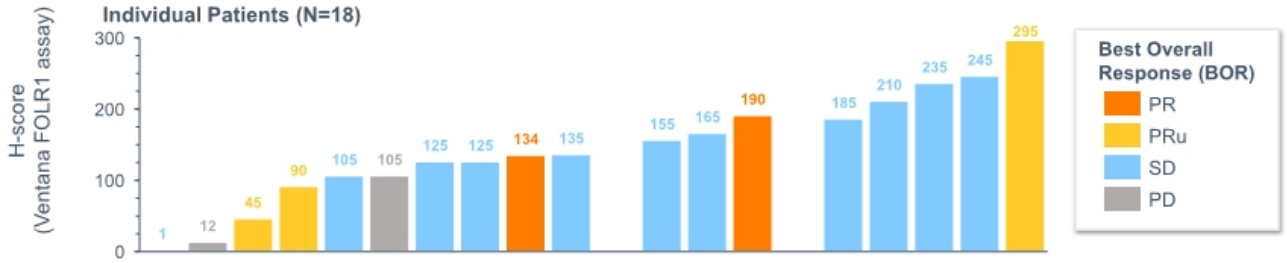


(1) PFS is calculated on 39 patients from the time from the first dose of study treatment until the time of death or progressive disease (PD) whichever occurs first. If no death or PD, PFS is censored at last disease assessment
(2) DOR is on 5 patients on confirmed responses (1 CR and 4 PRs)
Note: Dose-escalation data as of April 23, 2021 and to be presented at 2021 ASCO Annual Meeting

FolRα-Expression by Immunohistochemistry

Responses and anti-tumor activity observed across various FolRα-expression levels

Immunohistochemistry Data (1) for Patients Treated at ≥ 2.9 mg/kg



FOLR1 PS2+ Score:	Weak/Absent Expression	Moderate Expression	High Expression
PR	1	1	0
PRu	2	0	1
SD	5	2	4
PD	2	0	0

(1) Assessed by Ventana FOLR1 expression assay based on available archival tissue from dose-escalation patients and scored using H-score and PS2 methods
Note: Dose-escalation data as of April 23, 2021 and to be presented at 2021 ASCO Annual Meeting

Path Forward for STRO-002 Clinical Development

Next steps for moving towards registration-directed study

STRO 002

Determine optimal efficacious dose that is well-tolerated and maintains **dose intensity**

Study will begin with **All Comers** and ongoing expression analysis will **inform subsequent enrichment strategy**

Characterize efficacy and safety profile in **less heavily pre-treated population** to inform **registration-directed study**

Part 2: *Dose-Expansion Cohorts (Ovarian & Endometrial)*

All-Comers Ovarian Cancer

- Tissue required prior to enrollment
- Front line platinum-refractory excluded
- 1-3 prior regimens for platinum-resistant
- 2-3 prior regimens for platinum-sensitive
- Baseline peripheral neuropathy grade ≥ 2 excluded

N≈20 → **STRO-002** 4.3 mg/kg

N≈20 → **STRO-002** 5.2 mg/kg

FolRα-Selected Endometrial Cancer

- Relapsed/refractory disease
- No standard of care treatment

N≈15-40 → **STRO-002** 4.3-5.2 mg/kg

Key Endpoints: Objective Response Rate, Safety, PK Profile, Duration of Response, Progression Free Survival, Overall Survival, CA-125 Responses

Combination with bevacizumab in earlier lines (Ovarian)

Initiate **combination** study for STRO-002 and **bevacizumab** for ovarian cancer in **2H 2021**

First patient for dose-expansion ovarian cohort dosed **Jan. 2021**

Plan to target **≈35 sites in US & Europe**

Anticipated preliminary data in ovarian cancer **2H 2021**

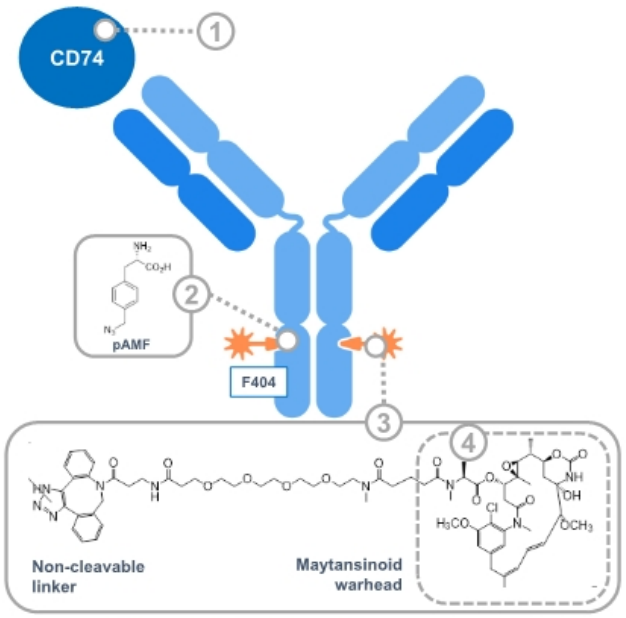
Anticipated **EOP1/2** FDA meeting in 2H 2021


SUTRO
BIOPHARMA
STRO
001
CD74-Targeting ADC
Potential First and Best-in-Class
ADC for B-Cell Malignancies

Potential First-in-Class Molecule for Patients with NHL and MM

STRO 001

Stable CD74 targeting ADC for hematological cancers designed to minimize bystander effects



STRO-001 is a homogeneous **antibody drug conjugate (ADC)** with a **drug-antibody ratio (DAR) of 2**, targeting **CD74**:

1. **CD74** is expressed in many **hematological cancers** and **rapidly internalized**
2. Conjugation through precisely positioned **non-natural amino acids.** p-azidomethyl-L-phenylalanine, at positions F404 on the heavy chain
3. Comprises two non-cleavable linker-warheads that are **stable in circulation**
4. The active catabolite, **Maytansinoid** derivative, efficiently kills tumor cells following internalization of the ADC and was designed to **minimize bystander effects**

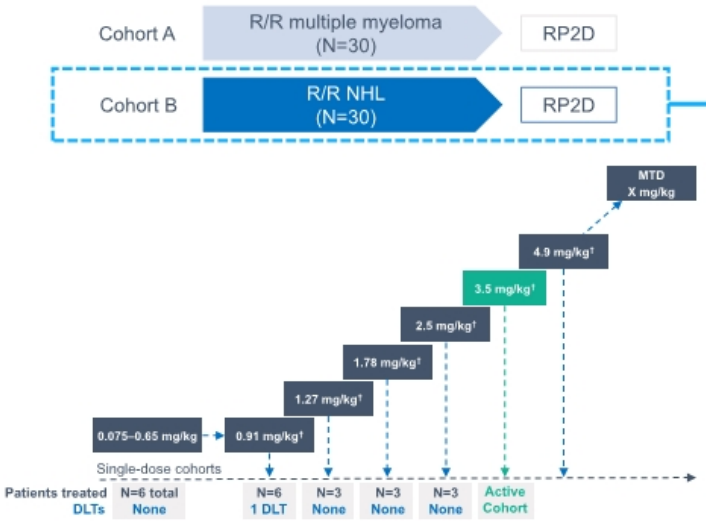
SUTRO BIOPHARMA

STRO-001-BCM1 Study Design and Updates

Ongoing Phase 1 dose-escalation study with NHL update at ASH 2020

STRO 001

STRO-001-BCM1 Dose-Escalation Study



NHL Cohort Update at ASH 2020

A total of **21 patients** have been treated with STRO-001 and **18 patients** were evaluable for response as of October 30, 2020

Dose range 0.05-2.5 mg/kg and **MTD has not been reached**

1 DLT of grade 3 pulmonary embolism was observed (1)

Following previously announced **protocol amendment** requiring pre-screening for patients at risk for thromboses, **no additional thromboembolic events** have been observed

Dosing frequency was modified from Q2W (28-day cycle) to **Q3W** (21-day cycle) for doses ≥ 0.91 mg/kg

(1) DLT disclosed in 2019, patient with bulky lymphadenopathy and concurrent DVT receiving 0.91 mg/kg Q3W
Note: Data as of October 30, 2020 from ASH 2020

SUTRO BIOPHARMA

ASH 2020 Update in NHL Cohort

Heavily pre-treated patient population with 5 median lines of prior therapies

STRO 001

Baseline Characteristic	(N=21)
Age, median (range), years	64.5 (21–82)
Time from diagnosis, median (range), years	6.0 (1.0–29.8)
NHL subtype, n (%)	**21 (100)**
DLBCL	**7 (33)**
Follicular lymphoma	7 (33)
MCL	2 (10)
Marginal zone lymphoma	2 (10)
Burkitt's Lymphoma	1 (5)
Composite DLBCL/FL	1 (5)
Composite DLBCL/CLL	1 (5)
Number of prior therapies, median (range)	**5 (1-12)**
Prior therapies, n (%)	
Autologous stem cell transplant	2 (10)
Unrelated allogeneic stem cell transplant	1 (5)
CAR-T therapy	**3 (14)**

TEAEs by Grade, Occurring in ≥15%	Patients With ≥1 Event, n (%)			
	Grade 1	Grade 2	Grade 3	Grade 4
Nausea	5 (23.8)	4 (19.0)	0	0
Fatigue	4 (19.0)	3 (14.3)	0	0
Chills	7 (33.3)	0	0	0
Anemia	3 (14.3)	2 (9.5)	1 (4.8)	0
Headache	2 (9.5)	4 (19.0)	0	0
Dyspnea	1 (4.8)	3 (14.3)	1 (4.8)	0
Abdominal pain	4 (19.0)	1 (4.8)	0	0
Infusion related reaction	1 (4.8)	3 (14.3)	0	0
Vomiting	2 (9.5)	2 (9.5)	0	0
Decreased appetite	3 (14.3)	1 (4.8)	0	0
Pyrexia	3 (14.3)	1 (4.8)	0	0

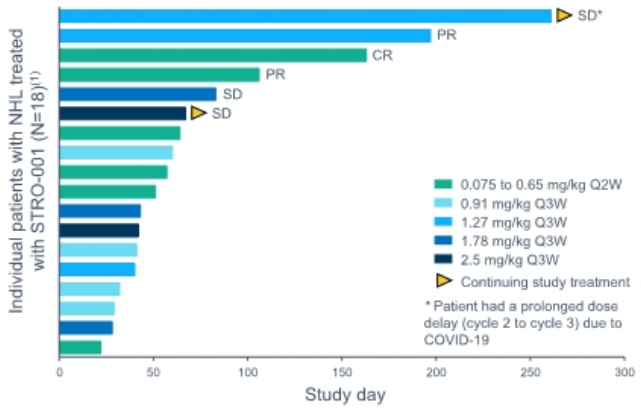
Note: Data as of October 30, 2020 from ASH 2020

Encouraging Interim Treatment Duration and Responses

Partial responses in two DLBCL patients who had progressed on CAR-T

STRO 001

Treatment Duration



Best Response	Patients, n	STRO-001 Dose	NHL subtype
CR	1	0.075 mg/kg	DLBCL
PR	2	0.65, 1.27 mg/kg	DLBCL
SD	3	1.27, 1.78, 2.5 mg/kg	Marginal Zone and Follicular
PD	12	Multiple	

(1) 18 patients are evaluable for response as of October 30, 2020

Note: Data as of October 30, 2020 from ASH 2020

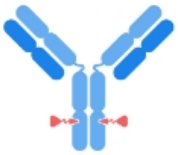
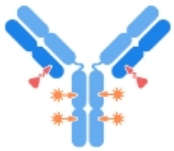
Responses to STRO-001

Dose Level, mg/kg	Demographics and Diagnosis	Prior Therapies	Best Responses	Doses Received	Duration of Treatment
0.075	82-year-old man with Stage III DLBCL, non -GC type diagnosed in 2015	• R-CHOP-R, • Rituximab/lenalidomide • Bendamustine/rituximab • Obinituzumab + gemcitabine + oxaliplatin	CR after 2 cycles (4 doses)	12	24 Weeks (PD after 12 doses)
0.65	64-year old man diagnosed with double-hit Stage IV DLBCL in August 2017	• R-CHOP x 1 and EPOCH X 6 (2017) • RICE with IT prophylaxis (2017/2018) • Rituximab and XRT (2018) • Rituximab, gemcitabine + oxaliplatin with radiotherapy (2018) • Axicabtagene ciloleucel (CAR-T) (May 2018) • Rituximab and lenalidomide (Nov 2018)	PR at cycle 3	8	15 weeks (PD after 8 doses)
1.27	68-year old woman stage IV extranodal DLBCL, non-GC diagnosed in Feb 2018	• R-CHOP • RICE x 2 • DHAP x 2 • CAR-T (May 2019) • Lenalidomide (Nov 2019)	PR at cycle 3	10	27 weeks ongoing (PD at cycle 10)
1.27	51-year old woman, stage III marginal zone lymphoma diagnosed in May 2017	• Obinutuzumab	SD	6	39 weeks ongoing
1.78	36-year old man with stage IIIA follicular lymphoma diagnosed in June 2014	• Flt3L-vaccine immunotherapy • Rituximab • Pneumococcal conjugate vaccine immunotherapy • polyCLC (TLR-3 agonist) – immunotherapy • Pembrolizumab	SD	4	12 weeks (PD after Cycle 4)
2.50	74-year old man with IV follicular lymphoma	• Reituximab/fludarabine/Cytoxan • Ifosfamide/carboplatin, etoposide • Auto SCT	SD	3	9 weeks on active treatment

SUTRO BIOPHARMA

Deep Arsenal of Tools in the R&D Pipeline Available to Attack Cancer (1)

Novel and precise design to drive adaptive and protective immune responses

	Bispecific Antibody	Conjugated Antibody			Cytokine Derivative
Modality	*Immune Cell Engager*	*ADC or ISAC*	*iADC*	*Bispecific ADC*	*Prodrug Cytokine Derivative*
Target	Tumor or Stromal Antigen; Immune Cell Engager	Tumor Antigen	Tumor Antigen	Dual Tumor Antigens	Tumor Selective Mask
Structure					
Drug Properties	Optimized format and affinity Improved specificity for optimized therapeutic window	ISAC: Immune-stimulating ADC: targeting novel payloads	Site-specific dual drug conjugate with complementary modalities (TME modulator +/- immune modulator)	Enhanced tumor targeting of cytotoxic payloads	Prodrug cytokine targeting functional cytokine to tumor

(1) Molecules are designed and enabled using Sutro's XpressCF+™ platform

Financial Overview

Well-capitalized through cash and other financial sources

$294.9M
in cash, cash equivalents & marketable securities as of March 31, 2021

Projected cash runway into **2H 2023**, not including potential monetization of Vaxcyte shares or future BD

~1.6M shares of Vaxcyte (Nasdaq: PCVX) not included in the reported cash or runway projection

Funding received from our collaborators of **~$403M** through March 31, 2021

Driving Value Through Advancing Programs

Multiple opportunities to impact value into 2021 and beyond

Program	Indication	Milestone	Anticipated Timing
STRO-002 FolRα ADC	Ovarian Cancer	Additional dose-escalation data	ASCO 2021 ✓
		Initial dose-expansion data	2H 2021
		Initiate combination study	2H 2021
		EOP1/2 FDA meeting	2H 2021
	Endometrial Cancer	Endometrial cohort to be initiated	2H 2021
STRO-001 CD74 ADC	Lymphomas & Multiple Myeloma	Initiate dose-expansion	2H 2021
STRO-003	Cancer	Present pre-clinical data and IND projections	2H 2021
Partnered Programs			
CC-99712 BCMA ADC	Multiple Myeloma	Granted Orphan Drug Designation	February 2021 ✓
M1231 MUC1-EGFR ADC	NSCLC & Esophageal Cancer	Enrolling patients	2021
Merck Collaboration	Cancer & Autoimmune Diseases	IND-enabling tox initiated	April 2021 ✓
VAX-24 Pneumococcal Conjugate Vaccine	Invasive Pneumococcal Disease	Additional updates by Vaxcyte	2021+

Experienced Leadership Team

William Newell, JD
Chief Executive Officer and Member of the Board of Directors

Trevor Hallam, PhD
Chief Scientific Officer

Arturo Molina, MD, MS, FACP
Chief Medical Officer

Ed Albini
Chief Financial Officer

Shabbir Anik, PhD
Chief Technical Operations Officer

Linda Fitzpatrick
Chief People and Communications Officer

Nicki Vasquez, PhD
Sr. VP Alliance Management / Portfolio Strategy & Operations

AstraZeneca · Biogen · élan · Genentech · GILEAD · gsk GlaxoSmithKline · Johnson & Johnson · ONYX Pharmaceuticals An Amgen subsidiary · Palatin Technologies · Roche

AXYS · KPMG · Neurex · Patheon · RHÔNE-POULENC · SYNTEX

ALTHEA · City of Hope · Itero · Lynx · novacea · QLT Inc. · STEMCELLS